

**THE CLASSICAL ASSOCIATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

# THE CLASSICAL ASSOCIATION

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**


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**Reference and Administrative details**

<b>President</b>	Prof R A Seaford	
<b>Chairman</b>	Prof J.H.D. Scourfield	
<b>Hon. Treasurer</b>	Mr P. Hooker	
<b>Hon. Secretaries</b>	Council: Prof. D.L. Cairns	Associated Affiliations: Mrs B. Finney
<b>Publicity Officer</b>	Dr E.J. Stafford	
<b>Secretary</b>	Miss C.H. Davenport	
<b>Trustees</b>	Dr W. Allan Miss K. Bell Prof. D.L. Cairns Dr D.M. Carter Mrs J. Cohen (to March 2008) Dr S. Deacy Mrs B. Finney Dr D. Fitzpatrick Prof. T.E.H. Harrison Mr T. Holland (from March 2008) Mr P. Hooker Mr A. Lang Dr L. Llewellyn Jones (to March 2008) Mrs A. Lockey (from March 2008) Dr H Lovatt (from March 2008)	Dr F. McHardy Dr P. Michelakis Mr M. Morris (to March 2008) Dr K. Ní-Mheallaigh Dr E.R. OKell Dr C. Panayotakis Mr J. Paterson Dr M. Plantinga Prof. J.H.D. Scourfield Prof. R.A. Seaford Dr D.J. Spencer Dr E.J. Stafford Dr T.J.G. Whitmarsh Dr N. Yamagata
<b>Address</b>	Senate House Malet Street London WC1E 7HU	
<b>Auditors</b>	Larkings Chartered Accountants 31 St George's Place Canterbury Kent CT1 1XD	
<b>Bankers</b>	Barclays Bank plc Local Business Banking Leicester LE87 2BR	CAF Bank Limited Kings Hill West Malling Kent ME19 4TA
<b>Charity number</b>	313371	

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**Structure, governance and management**

The Association is governed by rules adopted dated 28 May 1904, as amended 1906, 1908, 1910, 1912, 1914, 1917, 1932, 1935, 1938, 1946, 1956, 1959, 1974, 1992, 1993, 19 June 1997 and 2003 by resolution passed under section 74 of the Charities Act 1993 and 13 April 1997.

The Association registered as a Charity on 13 February 1964.

Under its constitution, the Association is administered by a Council whose composition is as follows:

A President  
A Chair  
An Honorary Treasurer  
Two Honorary Secretaries  
A Publicity Officer  
15 Elected members  
Not more than 5 co-opted members

The elections of the Council, Officers and Auditors held at the Annual General Meeting are by a majority of the votes of those present. Elected members serve for fixed five-year terms and co-opted members serve until the next Annual General Meeting, after which they are eligible for re-appointment for a maximum of four more consecutive years. In the recruitment of its trustees, the Association seeks a balance of both established and new Classicists, as well as non-professional Classicists, from across the United Kingdom. New trustees are given copies of the Association's constitution, recent accounts and minutes and the Charity Commission's 'Responsibilities of Charity Trustees' leaflet.

No specialist training is required to be a trustee but the trustees seek professional advice when necessary. All trustees serve for a fixed period, except the Honorary Secretaries, Treasurer and Publicity Officer which provides continuity.

The Council has full power to manage and administer the Association's affairs. Some of the Association's business is delegated by Council to a Finance Committee and a Journals Board, who report directly to Council. The Finance Committee advises Council on matters of financial policy, reviews the Association's financial position, considers forward projections and sets prices for the Association's journals. The Journals Board oversees the general editorial policy for the academic journals owned by the Association. The Association employs a secretary to carry out the day to day running of the Association's affairs.

**Risk management**

The trustees have examined the major governing, operational and financial risks, which the Association faces and systems are in place to lessen these risks. The potential risks and management of them are regularly reviewed by the trustees.

**Objectives and activities**

The Association was founded in 1903 for the advancement of education by the promotion, development and maintenance of classical studies and to increase public awareness of the contribution and importance of classics to education and public life.

The Association aims to generate income, primarily by means of subscriptions and publications sales, to finance four main areas of activity in furtherance of its objects.

- 1 The publication of the academic journals *Classical Quarterly*, *Classical Review* and *Greece & Rome* in order to encourage classical scholarship and makes its achievements known.
- 2 The award of grants to new educational initiatives, conferences and local CA branches, and the provision of bursaries for teachers and students to attend the Association's Annual Conference in order to support and advance classical learning in schools and universities.
- 3 The publication of *CA News* and the Presidential Address for CA members in order to increase awareness of the importance of classics.
- 4 Holding an Annual Conference held in March or April at a UK institution in order to encourage classical scholarship and makes its achievements known to a wide audience.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**Achievements and performance**

In 2008 all four main areas of the Association's activities continued on a successful basis.

- 1 The arrangement with Cambridge University Press for the publication of the Association's journals has continued to work well and the Association has participated in a CUP scheme to provide journals at a nominal cost to institutions in the developing world. The numbers of subscribers in 2008 (2007) were:

	Consortia	Institutions	Members
<i>Classical Quarterly</i>	1349 (1154)	773 (803)	290 (322)
<i>Classical Review</i>	1349 (1154)	745 (777)	289 (320)
<i>Greece &amp; Rome</i>	1349 (1154)	694 (710)	389 (407)

- 2 £73,931 was given in grants and prizes in 2008, of which £16,677 was given in bursaries to attend the Association's annual conference to teachers and students in the UK and to overseas postgraduates, and £200 was awarded to projects to promote Classics in schools. Professor Peter Parsons received the Classical Association Prize.
- 3 *CA News* was published in June and December 2008, full of news and information and included articles on the conservation of Herculaneum, the Olympics and an interview with Professor Richard Seaford.
- 4 The Annual Conference was held at the University of Liverpool and was a return to the traditional university halls style of accommodation.

**Financial review**

The accounts of the Association show a surplus for the year of £89,027 before unrealised investment gains and losses (2007: £57,394). The total income for the year increased slightly to £293,326 (2007: £254,783) as a result of increases in membership and publications income.

Investment income rose to £43,988 (2007: £41,513) but this was offset by unrealised investment losses of £60,354 (2007: £22,947).

The Association gave out grants totalling £73,931 during the year, a reduction on 2007 (£84,159). This expenditure enables the Association to achieve its key objective of promoting Classical Studies. Total expenditure for the year has increased to £204,299. The main reason for this increase was the cost of an additional staff member to cover the workload which has previously been dealt with by one person.

**Investments**

Investments were held in common deposit funds and common investments schemes that are managed funds designed for charities. These are regularly reviewed by the Finance Committee.

The overall yield on the Association's investments was c.5.4% (2007: c.4.9%); total investment return (taking into account unrealised losses or gains) was c. -1.6% (2007: c.2.2%).

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**Reserves policy**

The Classical Association's unrestricted reserves amount to £844,061 as at 31 December 2008. These are principally required to ensure that the CA's activities can be maintained should the CA suffer a significant loss of revenue (e.g. in its journal activities) or should there be significant cost increases (e.g. in staff and office costs), which cannot readily be met by an increase in subscriptions. In addition, the CA wants to be in a position to make a substantial contribution to major projects, which might benefit the study of the Classics and it wants to sustain its ability to do so over time. The level of reserves is regularly reviewed by the Finance Committee; the level of reserves is maintained by setting subscription rates and grant-awarding budget appropriately. At the last review, which took particular note of the current economic circumstances, the needs of research projects funded by the Association and a likely increase in office costs, it was agreed that the current level of reserves, which equates to about 2.6 times projected annual expenditure, was both appropriate and satisfactory.

**Grant awarding policy**

Decisions on grants are made by Council. The Association will consider applications for subventions to summer schools and to institutions offering extra-mural courses in Greek, Latin and classical civilisation; bursaries for teachers attending courses abroad, notably the British School at Athens Easter Course; support of Greek and Latin reading competitions arranged by CA branches; support of regional Greek or Roman days or of school conferences; subventions to academic conferences, particularly when of broad appeal and held in major centres, with a view especially to assisting students, teachers and East European scholars to attend. The Association runs its own bursary scheme for students (undergraduates, graduate, PGCE) and teachers attending the annual CA Conference held in April each year.

**Plans for future periods**

The Association plans to continue its main charitable activities of publishing the journals, awarding grants and holding an annual conference. The conference in 2009 will be held in Glasgow and will be in hotel accommodation. The 2010 conference will be held in Cardiff in a mix of campus and hotel accommodation and in 2011 it will be in Durham. Council has agreed to make a grant of \$200,000 over three years to the American Philological Association to provide a fund for bibliography supporting the US office of L'Annee philologique. The first instalment of this was paid in 2008.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**Statement of trustees' responsibilities**

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the trustees are required to:

- ? select suitable accounting policies and then apply them consistently;
- ? make judgements and estimates that are reasonable and prudent;
- ? prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with regulations and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the trustees

.....  
Prof. J.H.D. Scourfield - Chair

Date.....

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CLASSICAL ASSOCIATION**

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We have audited the financial statements of The Classical Association for the year ended 31 December 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The trustees' responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in Note 19 to the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CLASSICAL ASSOCIATION

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**Opinion**

In our opinion:

- ? the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the charity's affairs as at 31 December 2008 and of its incoming resources and application of resources in the year then ended; and
  
- ? the financial statements have been properly prepared in accordance with the Charities Act 1993.

**Larkings  
Chartered Accountants  
and Registered Auditors  
31 St George's Place  
Canterbury  
Kent CT1 1XD**

Date.....

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	Unrestricted Funds	Restricted Funds	Capital Endowment Funds	Total Funds 2008	Total Funds 2007
		£	£	£	£	£
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds:</b>						
Donations		3,393	-	-	3,393	1,835
Investment income	2	42,429	1,085	474	43,988	41,513
<b>Incoming resources from charitable activities:</b>						
Membership subscriptions		32,073	-	-	32,073	26,850
Publication income	3	210,351	-	-	210,351	183,461
Other incoming resources	4	3,521	-	-	3,521	1,124
<b>Total incoming resources</b>		<b>291,767</b>	<b>1,085</b>	<b>474</b>	<b>293,326</b>	<b>254,783</b>
<b>RESOURCES EXPENDED</b>						
<b>Charitable Activities:</b>						
Costs relating to membership & publications		100,324	-	-	100,324	94,156
Grants and prizes payable		71,996	5,040	-	77,036	86,606
Conference		12,000	-	-	12,000	3,464
<b>Governance costs</b>		<b>14,939</b>	<b>-</b>	<b>-</b>	<b>14,939</b>	<b>13,163</b>
<b>Total resources expended</b>	5	<b>199,259</b>	<b>5,040</b>	<b>-</b>	<b>204,299</b>	<b>197,389</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>						
		92,508	-	-	89,027	57,394
Transfers between funds		474	-	(474)	-	-
<b>NET INCOMING RESOURCES BEFORE GAINS</b>						
		92,982	(3,955)	-	89,027	57,394
(Losses)/Gains on investment assets	9	(60,354)	-	-	(60,354)	(22,947)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>						
		32,628	(3,955)	-	28,673	34,447
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		811,433	21,271	9,278	841,982	807,535
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>844,061</b>	<b>17,316</b>	<b>9,278</b>	<b>870,655</b>	<b>841,982</b>

**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Notes	2008		2007	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		1,100		1,026
Investments	9		<u>176,294</u>		<u>236,648</u>
			177,394		237,674
<b>Current assets</b>					
Debtors	10	68,851		40,249	
Cash at bank and in hand		<u>663,345</u>		<u>589,298</u>	
		732,196		629,547	
<b>Creditors:</b> Amounts falling due within one year	11		<u>36,142</u>		<u>22,362</u>
<b>Net current assets</b>			<u>696,054</u>		<u>607,185</u>
<b>Total assets less current liabilities</b>			873,448		844,859
<b>Creditors:</b> Amounts falling due after more than one year	12		<u>2,793</u>		<u>2,877</u>
<b>Net assets</b>	15		<u><u>870,655</u></u>		<u><u>841,982</u></u>
<b>Funds:</b>					
Unrestricted funds			844,061		811,433
Restricted funds	16		17,316		21,271
Capital endowment funds	17		9,278		9,278
<b>Total funds</b>			<u><u>870,655</u></u>		<u><u>841,982</u></u>

Approved by the trustees on.....and signed on their behalf:

.....  
Prof. J.H.D. Scourfield

.....  
Mr P. Hooker

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**1 Accounting Policies****a) Basis of accounting**

The accounts have been prepared under the historical cost convention as modified by the inclusion of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005.

**b) Fund accounting**

General funds are unrestricted funds, which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the Association for specific purposes.

Endowment funds represent those assets that must be held permanently by the Association, there being no power to convert the capital into income.

**c) Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SOFA), when the Association is legally entitled to the income and the amount can be quantified with reasonable accuracy.

The Association has entered into an agreement with Cambridge University Press whereby the Press publishes the journals on behalf of the Association and 80% of the surplus made by the journals is paid to the Association. Although the Association agrees annual budgets with the Press, the Press is responsible for all income and expenditure relating to the journals except for the following: subscription income from Association members, royalty income from JSTOR, editorial expenses, and subscriptions and book sales passed on to CUP. Therefore, only the surplus received from the Press and these other income and expenditure items received or expended directly by the Association are included in the Association's accounts.

Royalty income is included in the accounts on a received basis, as at the balance sheet date there is uncertainty as to the timing and measurement of the royalty due to the Association.

Restricted and Capital Endowment funds are not held in separate bank accounts. The total bank interest received is apportioned across Unrestricted, Restricted and Capital Endowment funds by calculating the interest rate for the year on all bank account funds and apportioning the total interest received appropriately.

Life subscriptions can be received from those members whose age is in excess of 65 years. A policy of recognising these subscriptions in the SOFA over a period of 10 years has been set, however, in the event of death a full release to the SOFA will be made.

The annual conference is organised by a University in conjunction with the Association and therefore as income and expenditure is not under the direct control of the Association, the net financial result is reported rather than showing gross income and expenditure. There is no legal obligation for any profits or losses to be reimbursed or repaid by the Association but bursaries and expenses are paid at the discretion of the Trustees which are included in the net surplus/cost for the conference.

**d) Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Secretarial assistance support costs are apportioned between Activities on the following basis: 80% membership & publications, 10% governance, 5% grants, 5% conference. 100% of all other support costs are set against membership & publications as the other support costs incurred by governance, grants and conference are considered to be so negligible that they are immaterial. Governance costs comprise all costs involving the public accountability of the Association and its compliance with regulation and good practice. These costs include costs relating to statutory audit, other direct costs, together with an apportionment of certain support costs.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

Grants payable are included in the SOFA when the Association has a legal or constructive obligation. A constructive obligation arises where the Association has indicated to a third party that it will undertake certain responsibilities and as a result of these, the Association has created a valid expectation to these third parties that it will discharge these responsibilities.

**e) Fixed assets and depreciation**

All fixed assets of the Association are initially recorded at cost.

Depreciation is provided on a straight line basis calculated to write off the cost of tangible assets, less estimated residual value, over their expected useful lives as follows:

Office equipment - 25% per annum on the reducing balance method

**f) Investments and investment income**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Income arising from investments is credited to income when receivable, together with any related tax credits.

**g) Pensions**

Employees of the Association are entitled to join a multi-employer defined benefits pension scheme. The assets of the scheme are invested separately from those of the Association. The pension contributions shown in these accounts represent the amount payable by the Association to the scheme in the year.

**h) Foreign exchange**

The Association accounts for foreign currency amounts on a cash basis and as such, any foreign exchange gain or loss or exchange charges are netted against the transaction recorded in the accounting system. As such, no impact of foreign currency conversion is shown in the accounts.

2 Investment income	Unrestricted Funds	Restricted and Endowment Funds	Total 2008	Total 2007
	£	£	£	£
Listed investments	10,630	-	10,630	10,309
Bank interest receivable	31,799	1,559	33,358	31,204
	<u>42,429</u>	<u>1,559</u>	<u>43,988</u>	<u>41,513</u>

All investment income is generated in the UK.

**3 Publication Income**

Classical Review	76,022	-	76,022	69,033
Classical Quarterly	70,754	-	70,754	61,071
Greece and Rome	62,487	-	62,487	52,273
Centenary History	9	-	9	54
CA News Advertising	1,079	-	1,079	1,030
	<u>210,351</u>	<u>-</u>	<u>210,351</u>	<u>183,461</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

4 Other incoming resources	Unrestricted Funds	Restricted and Endowment Funds	Total 2008	Total 2007		
	£	£	£	£		
Royalties received	2,820	-	2,820	353		
Miscellaneous income	701	-	701	771		
	<u>3,521</u>	<u>-</u>	<u>3,521</u>	<u>1,124</u>		
	<u><u>3,521</u></u>	<u><u>-</u></u>	<u><u>3,521</u></u>	<u><u>1,124</u></u>		
5 Total resources expended	Membership & Publications	Grants	Conference	Governance	Total 2008	Total 2007
	£	£	£	£	£	£
<b>Direct:</b>						
Publications: <i>Classical Review</i>	10,635	-	-	-	10,635	9,636
Publications: <i>Classical Quarterly</i>	11,125	-	-	-	11,125	10,894
Publications: <i>Greece &amp; Rome</i>	7,697	-	-	-	7,697	8,758
Publications: <i>CA News</i>	13,911	-	-	-	13,911	14,505
Grants (note 6)	-	73,931	-	-	73,931	84,159
Conference costs	-	-	8,895	-	8,895	1,826
Audit fees	-	-	-	4,000	4,000	3,400
Trustee expenses	-	-	-	4,729	4,729	4,867
Legal & professional	330	-	-	-	330	-
<b>Support costs:</b>						
Secretarial assistance (note 7)	47,940	3,105	3,105	6,210	60,360	48,952
Rent	1,145	-	-	-	1,145	1,112
Insurance	414	-	-	-	414	412
Postage	2,632	-	-	-	2,632	4,053
Stationery	338	-	-	-	338	446
Photocopying & printing	241	-	-	-	241	303
Telephone	43	-	-	-	43	51
Computer expenses	167	-	-	-	167	486
Subscriptions	132	-	-	-	132	117
Expenses & travel costs	1,721	-	-	-	1,721	1,526
Bank charges	956	-	-	-	956	873
Miscellaneous	529	-	-	-	529	671
Depreciation	368	-	-	-	368	342
<b>Total resources expended</b>	<u>100,324</u>	<u>77,036</u>	<u>12,000</u>	<u>14,939</u>	<u>204,299</u>	<u>197,389</u>
	<u><u>100,324</u></u>	<u><u>77,036</u></u>	<u><u>12,000</u></u>	<u><u>14,939</u></u>	<u><u>204,299</u></u>	<u><u>197,389</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

6 Charitable Activities:	Unrestricted Funds	Restricted and Endowment Funds	Total 2008	Total 2007
Grants and Prizes payable	£	£	£	£
Grants to individuals:				
<b>Prof DPM Weerakkody</b>	-	-	-	250
<b>Foundation Hardt research bursaries</b>	900	-	900	800
Grants to institutions:				
<b>Summer Schools/Courses:</b>				
Madingley Hall Greek Courses	1,000	-	1,000	-
Durham Classical Summer School	1,500	-	1,500	-
JACT Latin Summer School	-	-	-	500
Edinburgh University Greek Summer School	1,000	-	1,000	1,000
BSA Summer School	1,000	-	1,000	1,000
QUB Byzantine Summer School	1,500	-	1,500	1,500
Lampeter University Summer School	-	-	-	1,500
Others (all less than £1,000)	1,000	-	1,000	1,500
<b>Schools Projects:</b>				
Living Classics Workshops	-	-	-	1,500
Hellenic Society, for War with Troy initiative	-	-	-	2,500
BSA, for Teachers' Course	-	-	-	4,380
Primary Latin Project Grant Fund, for book fund	-	-	-	9,500
Others (all less than £1,000)	200	-	200	200
<b>Conferences:</b>				
Oxford University Epigraphy Conference	-	-	-	1,200
AMPAL Conference, Open University (Nottingham 2007)	1,000	-	1,000	1,000
CA Conference Bursaries	16,677	-	16,677	14,548
Conferences (all less than £1,000)	8,579	-	8,579	2,585
<b>Research projects:</b>				
Cambridge University Greek Lexicon Project	-	-	-	30,000
American Philological Association	31,022	-	31,022	-
<b>Postgraduate travel bursaries:</b>				
Thomas Wiedemann Memorial Fund	500	-	500	500
<b>CA Associated Affiliations:</b> (all less than £1,000)	2,613	-	2,613	3,176
Prizes	400	5,040	5,440	5,020
	<u>68,891</u>	<u>5,040</u>	<u>73,931</u>	<u>84,159</u>

In accordance with the Association's objects, by supporting summer schools, conferences and projects relating to schools the Association promotes the development of Classical Studies and by awarding prizes helps to increase public awareness of the importance of Classics.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**7 Staff costs**

The Association does not directly deal with payroll matters for its staff, but has entered in to an arrangement with the University of London, whereby staff of the Association are paid via the University payroll. Payroll costs are then invoiced to the Association. In 2008, the Association paid amounts totalling £60,360 (2007 - £48,952) in respect of staff costs, via this arrangement, and is analysed as follows:

	<b>Total 2008 £</b>	<b>Total 2007 £</b>
Salaries	47,619	39,965
Social security costs	3,005	3,228
Pension costs	9,736	5,759
	<u>60,360</u>	<u>48,952</u>

The average number of full time equivalent employees during the year was 1.25 (2007: 1) with all employee time involved in the providing either support to the governance of the Association or support services to charitable activities. No employees had emoluments in excess of £60,000.

**8 Tangible fixed assets**

	<b>Office Equipment £</b>
<b>Cost</b>	
At 1 January 2008	6,492
Additions	442
At 31 December 2008	<u>6,934</u>
<b>Depreciation</b>	
At 1 January 2008	5,466
Charge for the year	368
At 31 December 2008	<u>5,834</u>
<b>Net book value</b>	
At 31 December 2008	<u>1,100</u>
At 31 December 2007	<u>1,026</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

<b>9 Investments</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
The movement of investments is represented by:		
Market value at 1 January 2008	236,641	213,635
Additions	-	45,953
Disposals	-	-
Net unrealised investment (losses)	<u>(60,354)</u>	<u>(22,947)</u>
Market value at 31 December 2008	<u>176,287</u>	<u>236,641</u>
Market value at 31 December 2008 is represented by:		
CAF Balanced Growth Fund	63,506	93,882
CAF Income Fund	48,135	47,347
M & G Charifund	<u>64,646</u>	<u>95,412</u>
	176,287	236,641
Cash	<u>7</u>	<u>7</u>
	<u>176,294</u>	<u>236,648</u>
The market value at 31 December 2008 relates to the following:		
Unrestricted funds	<u>176,294</u>	<u>236,648</u>
Historical cost at 31 December 2008	<u>136,441</u>	<u>136,441</u>
All investments of the Association are held within the UK.		
<b>10 Debtors</b>		
VAT repayable	-	171
Other debtors	57,251	26,001
Prepayments	<u>11,600</u>	<u>14,077</u>
	<u>68,851</u>	<u>40,249</u>
<b>11 Creditors: Amounts falling due within one year</b>		
Other creditors	13,451	1,546
Taxation and social security	768	198
Accruals	5,069	3,990
Deferred income:		
Editors fees	15,405	14,475
Subscriptions	<u>1,449</u>	<u>2,153</u>
	<u>36,142</u>	<u>22,362</u>
<b>12 Creditors: Amounts falling due after more than one year</b>		
Deferred income:		
Life subscriptions	<u>2,793</u>	<u>2,877</u>
<b>13 Trustees' remuneration and expenses</b>		
No remuneration, directly or indirectly out of the funds of the Association was paid or payable for the year to any trustee or to any persons known to be connected with any of them.		
17 trustees (2007:19) received reimbursement of travelling and other expenses amounting to £4,729 (2007: £4,867) during the year.		

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**
**14 Pension Scheme**

The Association participates in a multi-employer defined benefits pension scheme (Universities Superannuation Scheme) operated by the University of London. As a result it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to the Association. In accordance with the latest actuarial valuation of the scheme, issued in March 2008, the scheme had been attributed with assets in excess of the scheme liabilities (103%). Following this valuation the standard contribution rate to be borne by the charity increased from 14% to 16%. The Superannuation charge for the year represents contributions payable to the scheme of £9,736 (2007: £5,759).

15 Analysis of net assets between funds	Unrestricted Funds £	Restricted Funds £	Capital Endowment £	Total 2008 £	Total 2007 £
Tangible fixed assets	1,100	-	-	1,100	1,026
Investments	176,294	-	-	176,294	236,648
Current assets	705,602	17,316	9,278	732,196	629,547
Current liabilities	(36,142 )	-	-	(36,142 )	(22,362 )
Long term liabilities	(2,793)	-	-	(2,793)	(2,877)
Net assets at 31 December 2008	<u>844,061</u>	<u>17,316</u>	<u>9,278</u>	<u>870,655</u>	<u>841,982</u>

**16 Restricted funds**

	CA News Prize Fund £	CA Prize reserve £	Total £
Incoming resources	17	1,068	1,085
Resources expended	(40)	(5,000)	(5,040)
	(23)	(3,932)	(3,955)
Transfers	-	-	-
Net incoming resources after transfers	(23)	(3,932)	(3,955)
Investment gains/losses	-	-	-
Net movement in funds	(23)	(3,932)	(3,955)
Fund balances brought forward	411	20,860	21,271
Fund balances carried forward	<u>388</u>	<u>16,928</u>	<u>17,316</u>

**CA News Prize Fund**

The purpose of this fund is to make payment in respect of the "caption competition" in the biannual *CA News* where a small prize is given to the reader who generates the best caption in relation to a photo published.

**CA Prize Reserve**

£25,000 was received in 2004 to fund the giving of prizes (1 annually for 5 years). The purpose of the prize is to recognise a contribution in raising public awareness of Classical Studies.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

17 Capital endowment funds	Jubilee Endowment fund £	Malcolm Prize Endowment fund £	George Kerferd Bursary fund £	Total £
Incoming resources	161	5	308	474
Resources expended	-	-	-	-
Net incoming resources before transfers	161	5	308	474
Transfers	(161)	(5)	(308)	(474)
Net incoming resources after transfers	-	-	-	-
Investment gains/losses	-	-	-	-
Net movement in funds	-	-	-	-
Fund balances brought forward	3,186	92	6,000	9,278
<b>Fund balances carried forward</b>	<b>3,186</b>	<b>92</b>	<b>6,000</b>	<b>9,278</b>

The Jubilee Endowment Fund consists of the capital sum raised as a result of the Jubilee Appeal in 1954. The annual income arising from the investment of the fund is allocated each year to expenditure in accordance with the purposes set out in the Appeal. This year the income has been included in the money given in Reading Competition prizes.

The income from the George Kerferd Bursary Fund shall be used to assist serving school teachers to attend the Annual Conference of the Association. The income is transferred from capital endowment to unrestricted funds as a contribution towards the costs of teachers attending the annual conference.

Historically the income from the Malcolm Prize Endowment Fund has been accumulated and included in the prizes for the Horace Reading Competition in accordance with the terms of the endowment. However, as Horace is no longer taught the income has been transferred to unrestricted funds and expended as part of CA branch prizes.

**18 Contingent liabilities**

Prior to 31 December 2008 £7,278 (2007 - £7,900) of grant awards were conditionally approved for payment during future periods and therefore constitute contingent liabilities. The conditions relate to the event/project actually taking place and the funds agreed being required. A further grant of \$140,000 is under consideration and approval may be given in 2008 in respect of American Philological Association, with \$60,000 having been granted and paid in 2008.

**19 APB Ethical Standard - Provision Available for Small Entities**

In common with many other businesses of our size, we use our auditors to assist with the preparation of the financial statements.

**JOURNALS INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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The following three pages (pp.19 - 21) do not form part of the audited accounts. They are composite accounts of all income and expenditure incurred by both the Classical Association and Cambridge University Press relating to the Association's journals. The purposes of these pages is to give an overview of the financial performance of the individual journals. The policy of what income and expenditure relating to the journals is included in the Association's audited accounts is set out in Note 1(c) of the audited accounts.

**"CLASSICAL REVIEW"**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

	£	2008 £	£	2007 £
<b>Income</b>				
Members' subscriptions	9,090		8,527	
Institutional subscriptions	71,189		65,173	
Consortia sales	15,364		10,959	
Back issues	439		827	
Advertising income	829		3,075	
Royalties receivable	5,610		5,626	
Single article sales	286		310	
Rights and permissions	86		358	
		<u>102,893</u>		<u>94,855</u>
<b>Expenditure</b>				
Production costs (incl electronic)	9,115		8,403	
Editorial and other costs met from central funds	13,300		6,116	
Secretarial assistance	14,744		10,498	
Marketing	1,213		2,436	
Carriage	2,731		2,717	
CUP overheads	5,272		5,287	
CUP share of surplus	12,006		10,499	
		<u>58,381</u>		<u>45,956</u>
<b>Surplus for the year</b>		<u><u>44,512</u></u>		<u><u>48,899</u></u>

**"CLASSICAL QUARTERLY"**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

	£	2008 £	£	2007 £
<b>Income</b>				
Members' subscriptions	8,370		8,145	
Institutional subscriptions	72,347		61,996	
Consortia sales	14,312		10,131	
Back issues	30		811	
Advertising income	2,929		1,412	
Royalties receivable	3,954		3,973	
Offprints	114		381	
Single article sales	293		322	
Rights and permissions	3,301		6,011	
		<u>105,649</u>	<u>6,011</u>	93,182
<b>Expenditure</b>				
Production costs (incl electronic)	11,897		12,701	
Editorial and other costs met from central funds	10,000		7,566	
Offprints	1,192		1,212	
Marketing	1,089		1,977	
Carriage	3,065		3,815	
CUP overheads	5,448		5,940	
CUP share of surplus	12,108		9,794	
		<u>44,799</u>	<u>9,794</u>	43,005
<b>Surplus for the year</b>		<u><u>60,850</u></u>		<u><u>50,177</u></u>

**"GREECE AND ROME"**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

	£	2008 £	£	2007 £
<b>Income</b>				
Members' subscriptions	10,519		9,752	
Institutional subscriptions	51,720		45,994	
Consortia sales	11,082		7,669	
Back issues	106		1,188	
Advertising	812		296	
Secondary rights	211		1,820	
New survey sales	11,136		9,059	
Royalties receivable	2,297		2,321	
Single article sales	169		-	
Rights and permissions	582		152	
		88,634		78,251
<b>Expenditure</b>				
Production costs (incl electronic) - Issues 1 & 2	6,366		6,236	
New surveys	3,658		4,457	
Editorial and other costs met from central funds	5,904		3,341	
Offprints	414		333	
Carriage	2,263		2,863	
Marketing	2,603		4,460	
CUP overheads	4,242		4,554	
CUP share of surplus	10,998		8,492	
		36,448		34,736
<b>Surplus for the year</b>		<b>52,186</b>		<b>43,515</b>